



LEGAL NEWS

Angola

April through June 2019

OIL & GAS

NEW NATIONAL CONCESSIONAIRE

The Petroleum Activities Law (Law No. 10/04, of 12 November 2004) was recently amended by Law No. 5/19, of 18 April 2019. The National Agency for Petroleum, Gas and Biofuels (Agência Nacional do Petróleo, Gás e Biocombustíveis, “ANPG”) became the new National Concessionaire and holder of petroleum mining rights, replacing Sonangol EP.

TAX

INDUSTRIAL TAX CODE AMENDED

The Industrial Tax Code was amended (by Law No. 4/19, of 18 April 2019) in respect of, notably, stand-alone taxation, deductibility of foreign exchange variations, interest on shareholder loans and Urban Property Tax. The amendments to the Industrial Tax Code also include new rules broadening the tax scope to cover certain liberal professionals. These amendments became effective on 18 April 2019.

LAW ON TAXATION OF PETROLEUM ACTIVITIES UPDATED

Following the establishment of ANPG as the new National Concessionaire and holder of hydrocarbon mining rights, the Petroleum Activities Taxation Law was amended (by Law No. 6/19, of 18 April 2019).

VALUE ADDED TAX CODE APPROVED

Law No. 7/19, of 24 April 2019, enacted the VAT Code. The general VAT regime foresees a single rate of 14% on almost all goods and services. The Code was initially scheduled to come into force on 1 July 2019 (re-scheduled for 1 October 2019). With the entry into force of the Code, Consumption Tax and Stamp Duty on certain operations, acts and documents will be revoked.

SPECIAL CONSUMPTION TAX APPROVED

A new Special Consumption Tax was introduced (by Law No. 8/19, of 24 April 2019) on certain goods produced or manufactured, imported, sold or made available for consumption in Angola. The tax rates range between 2% and 19%. The Law was initially scheduled to come into force on 1 July 2019 (re-scheduled for 1 October 2019).

AMENDMENTS TO PERSONAL INCOME TAX CODE

The Personal Income Tax Code was amended (by Law No. 9/19, of 24 April 2019) and includes new provisions on the assessment of taxable income of self-employed individuals with organized accounting and tax exemptions for food and transportation allowances up to certain limits set forth in the Code. The amendments to the Personal Income Tax Code entered into force on 24 April 2019.

VALUE ADDED TAX CODE REGULATIONS APPROVED

Rules on VAT reimbursement and refunds, as well as amendments to the General Accounting Plan for recording VAT-taxable transactions and liabilities, were approved by the VAT Code Regulations (Presidential Decree No. 180/19, of 24 May 2019). The statute entered into force on 25 May but will only apply once the VAT Code becomes effective.

VALUE ADDED TAX REPORTING FORMS APPROVED

The VAT reporting forms required under the VAT Code were approved (by Executive Decree No. 134/19, of 10 June 2019).

ANGOLA/UNITED ARAB EMIRATES DOUBLE TAXATION CONVENTION APPROVED

The Convention between Angola and the United Arab Emirates for the Avoidance of Double Taxation on Income Tax and the Prevention of Tax Evasion was approved for ratification by the National Assembly (Resolution No. 29/19, of 24 June 2019).

ENVIRONMENT

NEW LEGAL REGIME FOR LANDFILLS

The legal regime regulating the disposal of waste in landfills, including the requirements applicable to the design, construction, exploration, closure and post-closure of landfills, was approved and enacted by means of Presidential Decree No. 203/19, of 25 June 2019. The new regime came into force on the date of publication and applies to all facilities used for the controlled disposal of waste. The entities responsible for licensed landfills or those operating at the date on which the statute entered into force must, within a maximum period of one year, submit to the ministerial department with jurisdiction over the environmental sector a plan for existing facilities to be adapted to the operating requirements provided in the new regime, as well as any repair measures deemed necessary. Non-compliance with the regime will be subject to fines of up to Kz: 100 million and/or ancillary penalties, including suspension or interdiction of activities.

MARITIME

REGULATIONS APPROVED ON MANAGEMENT PROCEDURES FOR MARITIME CARGO DISTRIBUTION IN TRAFFIC TO AND FROM ANGOLA

Regulations on Management Procedures for Maritime Cargo Distribution in Traffic to and from Angola was approved (Presidential Decree no. 189/19, of 12 June 2019) and includes measures to simplify and reduce participation fees charged by the Angolan National Freight Council (CNC) on importation and exportation processes.

CAPITAL MARKETS

LEGAL REGIME FOR COMMERCIAL PAPER APPROVED

Presidential Legislative Decree No. 6/19, of 2 May 2019, approved the legal regime governing Commercial Paper, providing certain private and public entities with a new financing mechanism based on the issuance of short-term debt securities, with a maximum term of 1 (one) year. The statute sets forth the requirements to be met for a given entity to be able to issue this type of security, notably the need for certified accounts and adequate guarantees, as well as the existence of a minimum level of liquidity, own funds and risk rating, as per terms to be defined by the Capital Market Commission (“CMC”). The regime provides the terms and conditions applicable to the relevant informative memoranda, among other reporting duties, and establishes the role and obligations of sponsors involved in the issuance of commercial paper. Presidential Legislative Decree No. 6/19 entered into force on 2 May 2019.

AVIATION

NEW CIVIL AVIATION LAW APPROVED

By means of Law No. 14/19, of 23 May 2019, the National Assembly approved the new Civil Aviation Law, setting forth the principles and rules on the use of airspace, public and private air services, aeronautical infrastructures and certification of aeronautical equipment and personnel. The same Law also created ANAC – Autoridade Nacional de Aviação Civil (National Civil Aviation Authority) as the supervisory body for the civil aviation sector and sets out the relevant competences and duties attributed to same. Among other aspects, the new law governs rights over aircraft, their registration, and the issuance of airworthiness certificates, as well as the requirements and conditions to be met by aeronautical infrastructures, notably airports, and air services. The new Civil Aviation Law entered in force on 24 May 2019.

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